What is claimed is:

1. Fine particles of lanolin-deposited polyurethane resin comprising a lanolin derivative and fine particles of polyurethane resin, the lanolin derivative being not removed even when the fine particles of lanolin-deposited polyurethane resin are washed with a good solvent for the lanolin derivative.

2. The fine particles of lanolin-deposited polyurethane resin as defined in claim 1 which have an average particle size of 5 to 40 μm.

3. The fine particles of lanolin-deposited polyurethane resin as defined in claim 1 which are obtainable by reacting at least one member selected from the group consisting of polyester resins and polyether resins with a polyisocyanate having at least two isocyanate groups in a poor solvent in the presence of the lanolin derivative.

4. The fine particles of lanolin-deposited polyurethane resin as defined in claim 3, wherein the amount of deposited lanolin is such that the average particle size is increased by 1 to 5 μm when reacting said at least one member selected from the group consisting of polyester resins and polyether resins with the polyisocyanate having at least two isocyanate groups in a poor solvent in the presence of the lanolin derivative,

compared with the average particle size of fine particles obtained by reacting said at least one member selected from the group consisting of polyester resins and polyether resins with the polyisocyanate having at least two isocyanate groups in a poor solvent in the absence of the lanolin derivative.

5. A process for preparing the fine particles of lanolin-deposited polyurethane resin as defined in claim 1, the process comprising reacting at least one member selected from the group consisting of polyester resins and polyether resins with a polyisocyanate having at least two isocyanate groups in a poor solvent in the presence of a lanolin derivative.

6. A coating composition comprising:

(i) at least one binder resin selected from the group consisting of polyester resins and polyether resins, the binder resin having a glass transition temperature of -30 to -70°C, a number average molecular weight of 1,000 to 50,000 and a hydroxyl value of 30 to 70 mgKOH/g resin,

(ii) a polyisocyanate having at least two isocyanate groups,

(iii) the fine particles of lanolin-deposited polyurethane resin as defined in claim 1, and

(iv) an organic solvent.

7. The coating composition as defined in claim 6

which contains 5 to 20 parts by weight of the fine particles of lanolin-deposited polyurethane resin per 100 parts by weight of the total weight of the binder resin and the polyisocyanate having at least two isocyanate groups.

8. The coating composition as defined in claim 6 which further contains (v) a reaction accelerator and (vi) a reaction retarder, wherein the amount of the reaction accelerator is 0.2 to 2% by weight based on the total weight of solids in the composition and the amount of the reaction retarder is 5 to 15% by weight based on the total weight of solids in the composition.

9. The coating composition as defined in claim 8, wherein the binder resin has a glass transition temperature of −30 to −70°C, a number average molecular weight of 1,000 to 25,000 and a hydroxyl value of 50 to 70 mgKOH/g resin and is at least one member selected from the group consisting of polyester resins and polyether resins, wherein the fine particles of lanolin-deposited polyurethane resin comprise a lanolin derivative and fine particles of polyurethane resin, in which the lanolin derivative can not be removed even when the fine particles of lanolin-deposited polyurethane resin are washed with a good solvent for the lanolin derivative,

wherein the fine particles of the lanolin-deposited

polyurethane resin have an average particle size of 5 to 40 µm, and a hydroxyl value of 50 to 200 mgKOH/g resin, and

wherein the proportions of the binder resin and the polyisocyanate (by weight ratio) ranges from 80 : 20 to 40 : 60.

10. The coating composition as defined in claim 8, wherein the ratio (weight ratio) of the reaction accelerator (x) and the reaction retarder (y) is x : y = 1 : 20 to 1 : 7.5.

11. The coating composition as defined in claim 8, wherein the reaction accelerator is a tin catalyst.

12. A coated article prepared by applying the coating composition of claim 6 to a substrate to be coated.